How to Reconcile Creditors

Step 1:

Compare the Closing balance between the Aged Payable Summary and the balance in Balance Sheet

Aged Payables Summary

Reorder columns

SECURITEL BUSINESS TRUST
As at 30 June 2023
Ageing by due date

Contact	Current	< 1 Month	1 Month	2 Months	3 Months	Older	Total	Outstanding GST
Aged Payables								
Net Digital	298.65	-	-	-	-	-	298.65	27.15
Origin energy	101.68	-	-	-	-	-	101.68	9.24
Total Aged Payables	400.33	-	-	-	-	-	400.33	36.39
Total	400.33	-	-	-	-	-	400.33	36.39
Percentage of total	100.00%	-	-	-	-	-	100.00%	100.00%

Liabilities

Current Liabilities

799 - Altitude Black	436.47	4,727.94
801 - Accounts Payable	400.33	2,119.40
808 - Sundry creditor - Client overpayments	72.05	72.05
820 - GST	4,065.95	5,967.10
825 - PAYG Withholdings Payable	3,224.26	3,472.26
Total Current Liabilities	**8,199.06**	**16,358.75**

Step 2:

If its matched export the Aged Payable Summary and give it as work paper.

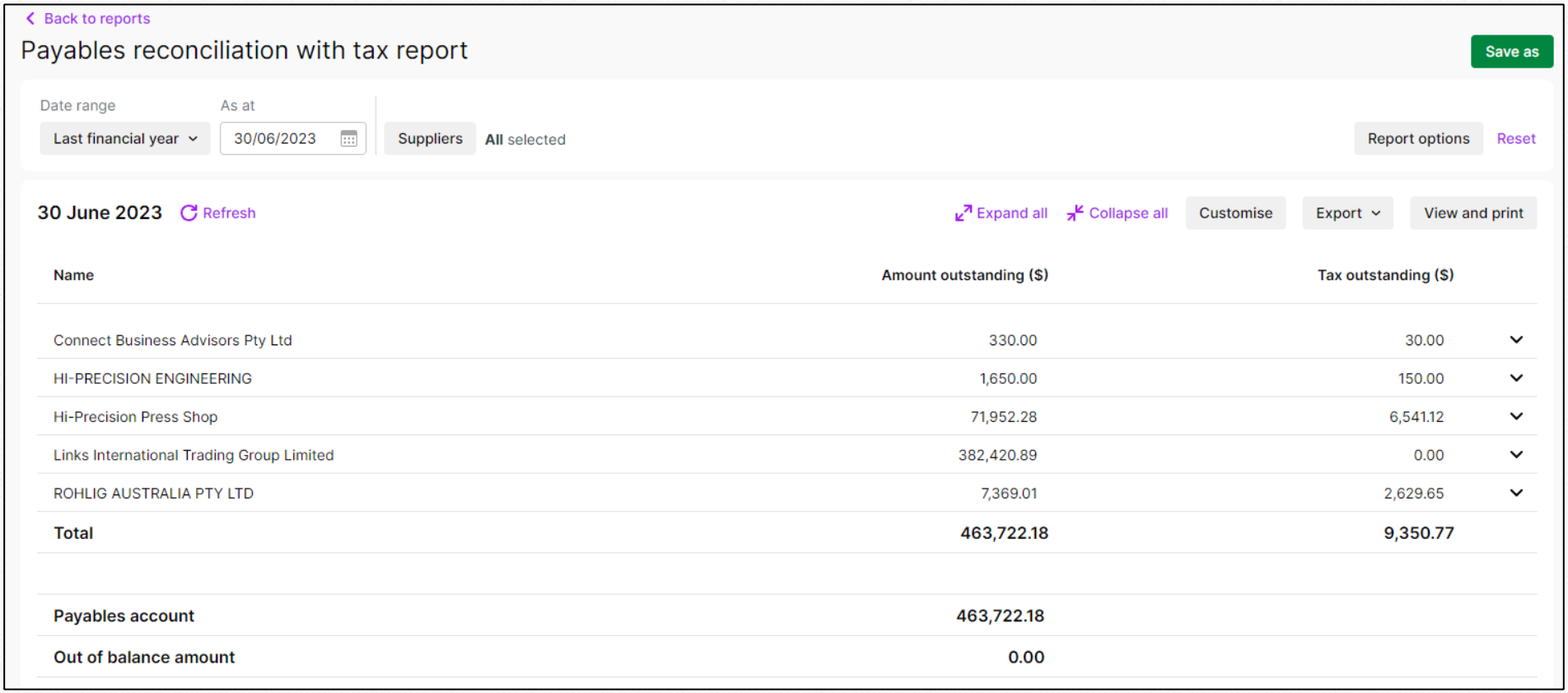
- Aged Payable Summary in Xero

Aged Payables Summary

As at 30 June 2023
Ageing by due date

CONTACT	CURRENT	< 1 MONTH	1 MONTH	2 MONTHS	3 MONTHS	OLDER	TOTAL	OUTSTANDING GST
Aged Payables								
Net Digital	298.65	-	-	-	-	-	298.65	27.15
Origin energy	101.68	-	-	-	-	-	101.68	9.24
Total Aged Payables	**400.33**	-	-	-	-	-	**400.33**	**36.39**
Total	**400.33**	-	-	-	-	-	**400.33**	**36.39**
Percentage of total	**100.00%**	-	-	-	-	-	**100.00%**	**100.00%**

- Aged Payable Summary in MYOB



Back to reports

Payables reconciliation with tax report

Save as

Date range: Last financial year | As at: 30/06/2023 | Suppliers: All selected | Report options | Reset

30 June 2023 | Refresh | Expand all | Collapse all | Customise | Export | View and print

Name	Amount outstanding ($)	Tax outstanding ($)
Connect Business Advisors Pty Ltd	330.00	30.00
HI-PRECISION ENGINEERING	1,650.00	150.00
Hi-Precision Press Shop	71,952.28	6,541.12
Links International Trading Group Limited	382,420.89	0.00
ROHLIG AUSTRALIA PTY LTD	7,369.01	2,629.65
Total	**463,722.18**	**9,350.77**
Payables account	**463,722.18**	
Out of balance amount	**0.00**	

Step 3:

If Not Matched, Check the opening balance of Trade creditors with the prior year signed financials.

- Prior year Signed financials Balance sheet

Liabilities			
Current Liabilities			
GST and withholding's	3	5,639	4,397
Payables	6	35,872	12,492
Related party loans	7	98,779	91,786
Total Current Liabilities		**140,290**	**108,675**
Total Liabilities		**140,290**	**108,675**
Net Assets		**10**	**10**
Equity			
Settlement Sum		10	10
Total Equity		**10**	**10**

- Prior year Aged payable report

Aged Payables Summary

As at 30 June 2022

Ageing by due date

CONTACT	CURRENT	< 1 MONTH	1 MONTH	2 MONTHS	3 MONTHS	OLDER	TOTAL	OUTSTANDING GST
Tippy Pak	88.00	-	-	-	-	-	88.00	8.00
Total Aged Payables	16,168.83	14,495.68	1,485.80	2,186.66	1,309.00	12,778.78	48,424.75	4,402.30
Total	16,168.83	14,495.68	1,485.80	2,186.66	1,309.00	12,778.78	48,424.75	4,402.30
Percentage of total	33.39%	29.93%	3.07%	4.52%	2.70%	26.39%	100.00%	100.00%

Step 4:

In case the opening balance does not match with the prior year signed financials, inform your client.

Step 5:

If the opening balance matched with the signed financials, check the current year transactions whether any statutory payments or manual journals passed in the current year.

Step 6: Reallocate the Statutory payment and manual journal to the respective account.

Step 7: Now the Trade creditors balance in Balance sheet is matched with the balance in Aged Payable Summary.

Additional Points:

In Xero, there is no way to pass the manual journal and allocate the bank transactions in Trade creditor.

In Myob and QuickBooks we can pass the manual journals and allocate the bank transactions in the trade creditors and Aged payables.